

Master Data's role in a data-driven organization

# DRIVEN BY DATA





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In our digital world, virtually all companies and organizations use data in their businesses to some extent. It is not uncommon to have software systems for each function in the organization, from CRM systems for sales, marketing and customer service to accounting systems for finance and so forth. And each system has its own source for new data.

## HOW DO YOU USE DATA IN YOUR BUSINESS?

DO YOU MAKE DECISIONS BASED ON THE DATA YOU HAVE COLLECTED?  
DO YOU EVEN KNOW WHAT DATA YOU NEED IN ORDER TO REACH YOUR BUSINESS GOALS?



Data is collected constantly in these systems. But many organizations do not know how to make the best use of that data, or if the data is relevant for their business needs, or if it is even accurate. Although they work daily with their information systems, they are not actually data driven.

Data is a valuable business asset, but most companies are capturing only a fraction of the potential value of data and analytics. Data-driven organizations put data at the center, building it into their business processes and using insights derived from data to drive their strategy and decision-making.

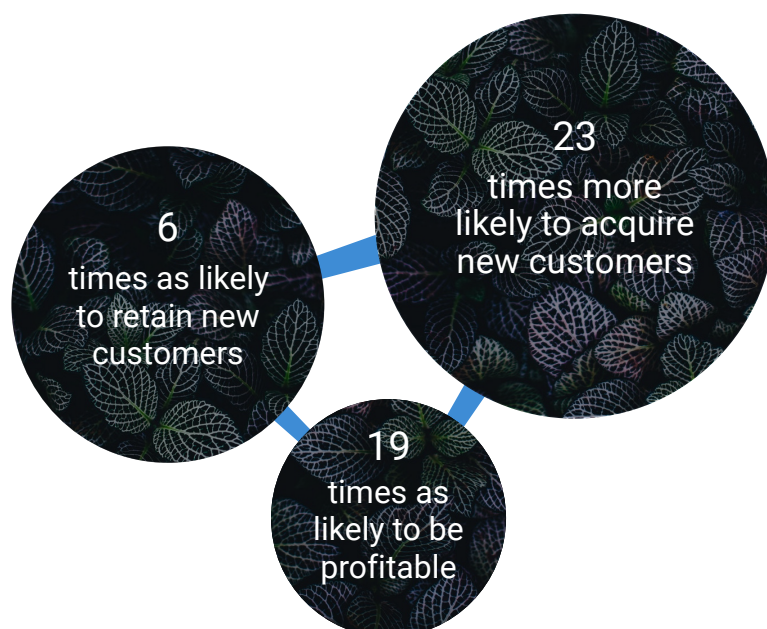
## Why should you be data driven?

Data and analytics are already changing the shape of many industries, and more and more companies are adopting a data-driven approach. The organizations that act on this opportunity will also be those that take the lead in their industries. They are not only improving their core operations but also exploring entirely new business models. Most importantly, organizations and businesses can move from guesswork and assumptions to using data and analytics to make faster and better decisions.

In fact, studies show that data-driven organizations benefit not only from better decision-making, but they also enjoy increased operational effectivity, improved customer satisfaction, and higher revenue and profits.

For instance, the McKinsey Global Institute indicates that data driven organizations are 23 times more likely to acquire customers, six times as likely to retain those customers, and 19 times as likely to be profitable as a result.

## Data-driven organizations



<sup>1</sup>McKinsey Global Institute, "The Age of Analytics: Competing in a Data-Driven World" December 2016.

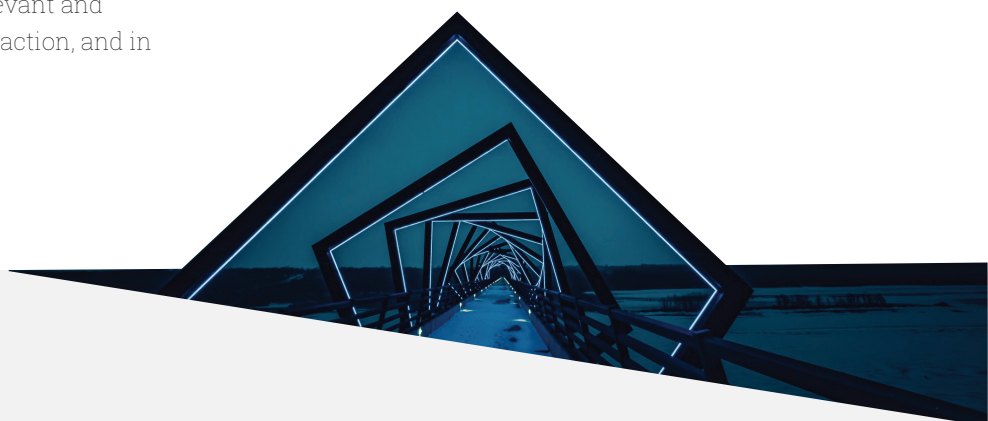
# Relevant and accurate data – the core of a data-driven organization

**So what do you need to do to be data-driven? With data accumulating from every touch point, you certainly don't need more data.** What you need is to establish processes that help you go from data to insight to action. As part of that, you'll also need to ensure you are compliant with data regulations. And to ensure long-term success you'll want to automate your data management. But the very first step in becoming data-driven is ensuring that you have relevant and accurate data across your enterprise. Because how can you make well-informed decisions with confidence if the data you are using is not correct?

If you are to realize your strategic goals, it is key that you are working with data that is relevant to making the right decisions to meet those goals. You need relevant and accurate data in each process, in each transaction, and in each contact with your customers.

"Being data-driven means that you base your decisions on the facts shown in your data," says Mikael Olsmar, Analytics and Advisory Manager, Business Market Analytics at Bisnode. "You can't drive growth if you don't have correct information to base your analysis and decisions on. You can't automate your processes if your data is not consistent. And you can't be compliant with data protection laws if you don't have control of your data."

While all this may seem obvious, ensuring data quality is a challenge for many businesses. With multiple systems in the organization, each with separate data sources, inconsistencies abound. When there is conflicting data, who's to say which data is accurate?



## A single source of truth

**The greatest challenge in managing essential business data is determining what data is correct and what is not across all your systems.** What you need is a unified, reliable data pool – one single source of truth. This is where Master Data comes in.

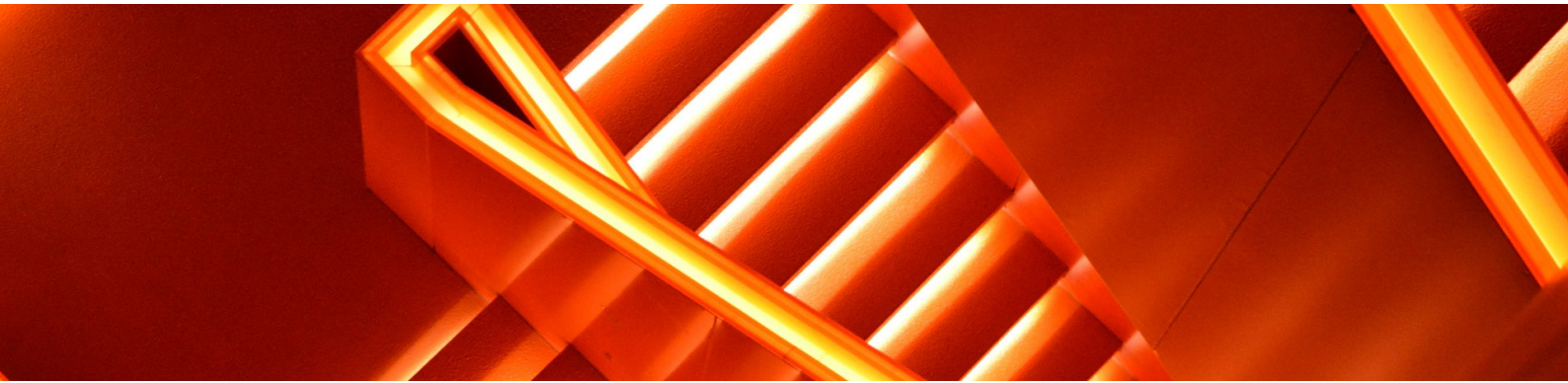
**Master Data is the core data that is essential to operations in a specific organization.** Master Data uses a

standardized data structure and definitions that allow consistent data to be shared across multiple systems, applications, and processes. In this way, Master Data becomes the single source of truth across the enterprise. Without Master Data, all of your information remains in siloes, separated by conflicting definitions and incompatible structures. With it, the entire organization has the information needed to make the best data-driven decisions.

**Master Data puts you in control of your core data, so that you can be confident that you are compliant with data regulations.** Having one single source of truth also makes it possible to automate your data management for consistent and efficient data updates throughout the organization.

For the data-driven organization, Master Data is the data in charge.

# 7 steps to becoming a data-driven organization



# 1

**Start by asking yourself** "What do we need to know to reach our business goals?" This is the data that is key to your business – your Master Data. Clearly identify what information is necessary as input to your future growth and improved performance. This first step is about deciding which data is relevant to your business.

# 2

**Establish definitions and a structure for your Master Data.** To harmonize and integrate data it needs structure. What makes big data big, is the lack of structure. Once data is structured, it becomes much easier to manage. Structure is the key to being able to integrate data across your business, and to gain insight out of once disparate data sources.

# 3

**Once you have identified your Master Data,** you can enrich its quality by matching it with quality reference data from a proven data partner. This way your Master Data will be accurate and up-to-date, with missing data filled in. You can also maximize your insights by expanding and enhancing your data with external data to identify potential new business.

# 4

**Manage your Master Data on an ongoing basis through an explicit governance plan and stewardship programs.** A data governance strategy is essential to establishing and maintaining data quality – most critically at the point of entry.

# 5

**Integrate your data to connect across systems and create a real flow of quality data.** Connectability with an external data provider ensures that your data flow is up-to-date and accurate.

# 6

**Turn data into insights into action.** Once you have ensured the quality of your Master Data, you need to analyze that data to make informed decisions on how you can improve your processes, how you can make each transaction more efficient, how you can understand which customers carry the most potential.

# 7

**Automate the management of your Master Data.** When you automate data updates and notifications you get continuous access to complete, reliable data as a basis for all your business decisions.

## One dependable source for quality data

High quality data is crucial to a data-driven organization. If you can trust your data, you can use it in all your processes.

Bisnode has quality data to support the Master Data in a data-driven organization. With Bisnode as your data source, you will always have access to correct, up-to-date data that is aligned and standardized. You can ensure that all your connected systems are using the same consistent data, providing the entire organization with dependable input for well-grounded decision making.

Bisnode collects, analyzes and refines data from hundreds of local sources, aggregating it to suit your needs. With leading market coverage of European consumer and business data, we can provide the data to match your business universe and support your data-driven business. With Bisnode you can:

### **Maximize** your return on relationships:

expanding your data with new information and sharp analysis to reach, grow and retain new customers

### **Enrich** your data:

matching and cleaning your data to ensure top quality of your existing data, and filling the gaps of missing data

### **Automate** your data management:

updating your Master Data in real time to guarantee quality and consistency of all your data, always



# Summary

**Being data driven** means making business decisions and managing processes based on facts and insights derived from data. If you don't know which data is correct, how can you let it drive your business?

**As a data-driven organization** you need to know that the data you base your day-to-day decisions and long-term strategies on is accurate and up-to-date. You need to take control of your Master Data: define structures, integrate the data in all your processes, and automate to ensure the highest quality data at all times. Then bring that data together with skilled analytics and transform information into insight to help you reach your business objectives.



## BISNODE

**Data is the new** natural resource of our time. As individuals, we create enormous amounts of data in our connected world every day. Computers continuously get smarter and we have greater possibilities of building insights from data today.

We can match and analyze our data with your customer data as well as with all the events and

signals created in the new digital world we live in. This creates big business opportunities, but it also calls for finding the reliable and experienced partner to work with. You will need people who know how to work with data, how to match data, how to gain insights from data to make the right decisions and how to treat data with respect. At Bisnode, we can help you .

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